



# FY 24 Budget

**City of St. Augustine Beach  
Special Budget Meeting  
July 31, 2023**



## FY24 Millage Options

Millage @ 2.5324 (Super Majority)

Millage @ 2.500 (Majority)

Current Millage @ 2.4500

Roll Back Millage @ 2.2386

Each Tenth of a Mill is \$194,281



# FY 24 Proposed Ad Valorem

## Property Valuation

- FY 23 - \$1,726,532,495
- FY 24 - \$1,942,812,004

## Millage Rate

- FY 23 Current – 2.4500
- FY 24 Proposed – 2.5324

## Each Tenth of a Mill

- \$194,281 @ 100%
- \$184,567 @ 95%

# Key Focus In This Years Budget



Continue to provide key services at the current levels

Retain current talent and attract new talent to fill open positions

Capital Drainage Project completion to eliminate future issues

Implement maintenance program for completed projects to ensure proper operations without future issues





City of St. Augustine Beach  
Demographics-2017-2021 ACS 5-Year Estimate  
([www.census.gov/programs-surveys/acs/](http://www.census.gov/programs-surveys/acs/))

Median Value-  
Owner-  
Occupied Units  
\$460,717

Mean  
Household  
Income  
\$121,306

Mean Family  
Income  
\$150,060

Median Age  
49.2



## Property Value Changes from FY23

- Prior Year FINAL Gross Taxable Value \$1,726,532,495
- Current Year Gross Taxable Value \$1,942,812,004
- Amount of Change \$ 216,279,509
- Less Current Year Net New Taxable Value \$ 31,072,833
- Total Net Change \$ 185,206,676
- Total % Change 10.73%
- The Homestead Exemption, for this year, limits the annual increase in assessed value of property to 3%.
- Number of Homestead Properties in the city is 2,224





## Ad Valorem Example Based on Median Value Home (less homestead)

### EXAMPLE:

Median Home Value	\$460,717
Less Homestead Exemption	-\$50,000
Taxable Value	\$410,717



		Amount	Percent
Ad Valorem Taxes		Over Roll-back	Over Roll-back
Roll-back Millage 2.2386	\$ 919		
Current Millage 2.45	\$1,006	\$ 87	9.47%
Majority Vote Maximum Millage 2.500	\$1,026	\$107	11.64%
Two-Thirds Vote Maximum Millage 2.5324	\$1,040	\$121	13.17%



## Total Ad Valorem Including Debt Service Millage FY23 to FY24

Based on Current Median Value Home (less  
homestead) @ rollback rate & proposed millage

### EXAMPLE:

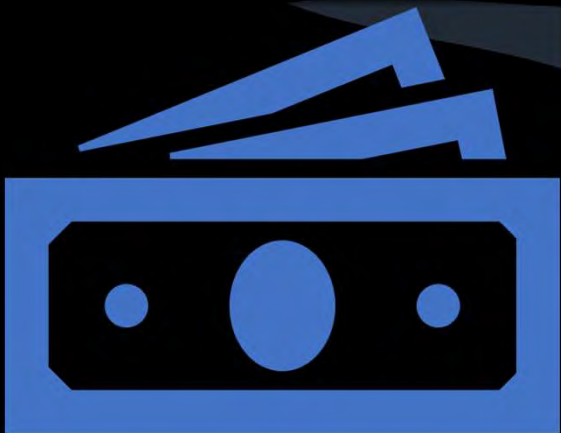
Median Home Value	\$460,717
Less Homestead Exemption	-\$50,000
Taxable Value	\$410,717

### Ad Valorem Taxes

FY23 Millage 2.45 + .50 Debt Service	\$1,212	
FY24 Millage 2.5324 + .30 Debt Service	\$1,163	Proposed







# FY24 Total Revenue By Fund

• General Fund	\$11,104,062
• Road Bridge Fund	\$ 377,566
• Impact Fee Fund	\$ 125,404
• Debt Service Fund	\$ 594,001
• <u>ARPA Fund</u>	<u>\$ 677,000</u>
• Total Revenue	\$12,878,033

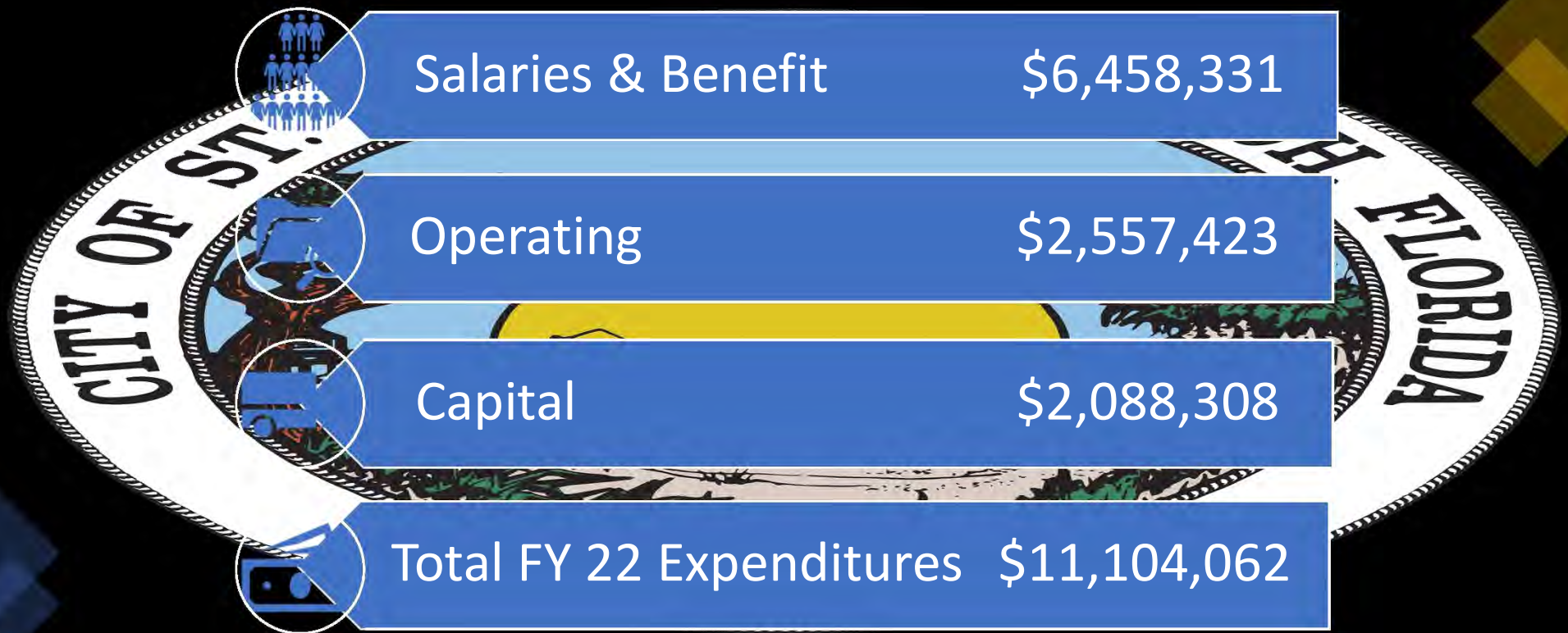
- Decrease over prior year budget \$2,651,094 (Changes due to ARPA/Grants/Impact Fees)

# FY 24 Revenue General Fund

- **Ad Valorem @ 2.5324**
  - Based on 95% Collection
  - Estimated \$4,673,978
  - Increased est. over prior year actual \$606,424
- **State Revenues \$1,317,010**
  - Estimates Available at time of preparation
  - 11.86% of General Fund Revenue
- **Electric Utility Tax & Franchise Fees**
  - Total \$1,115M



# FY 24 General Fund Expenditures







## FY 24 Salary & Benefit Summary

- FY 23 Salaries \$3,712,468
- FY 24 Proposed Salaries \$4,181,941
- Increase of \$132,517 based on 5% plus additional increases for Service Worker I and Police Officer positions.
- Increase is necessary to combat inflation, retain current talent, compete with surrounding agencies for staff.
- FY23 Benefits \$1,875,563
- FY24 Benefits \$2,276,390
- Est. Increase in health insurance cost 12%, increased FRS per State
- Headcount Changes – Increased 1.25

# FY 24 Capital City Funded



## Public Works:

7<sup>th</sup>, 8<sup>th</sup>, 9<sup>th</sup> St Drainage - \$35k  
Ocean Walk Drainage - \$271k  
Sidewalk Replacement - \$15k  
Ocean Hammock Boardwalk - \$25k  
PWD Generator - \$80k  
11<sup>th</sup> St Drainage - \$100k



## Police Department:

Radars, Weapons-\$16k  
1 Vehicles-\$65k  
Body Cameras-\$163.2k



## Other:

Code Enforcement Vehicle - \$48k  
City Hall A/C - \$28k  
Security Fence 11<sup>th</sup> St Canal-\$120K  
Windstorm Mitigation-\$100k



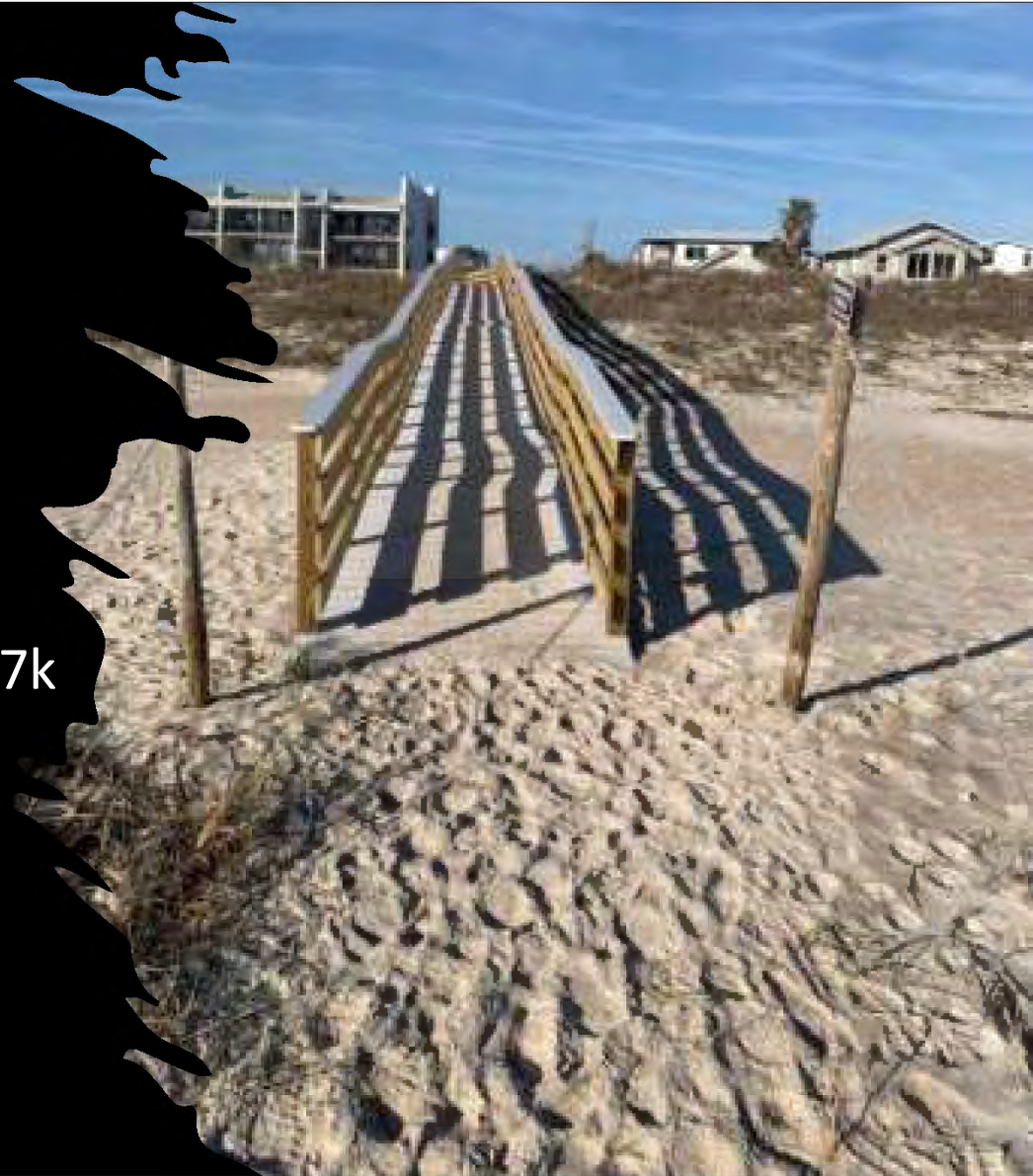
Jul 26, 2022  
29.8460N  
15.5510W  
St. Augustine  
St. John

Alt



# FY 24 Capital ARPA Funded

- Public Works:
  - Storm Drain Maintenance - \$100k
  - Vehicles - \$190k
  - A Street Parking Improvements - \$187k
  - Dune Walkovers - \$100k





# FY 24 Capital Grant Funded

- SJRWMD
  - Ocean Walk Drainage Improvements - \$177k
- Port & Waterway:
  - Dune Walkovers - \$100k
- State:
  - Vulnerability Assessment - \$250k
  - Ocean Walk Drainage Improvements - \$305.1k
  - 7<sup>th</sup>, 8<sup>th</sup>, 9<sup>th</sup> Street Drainage Improvements - \$90k
  - Magnolia Dunes/Atlantic Oaks Cir Drainage-\$200k



# *Future Capital Considerations*



- Based on the Five-Year Capital Plan, the following are the estimates for the next four years:

- FY 25 – \$6,715,000
- FY 26 – \$4,722,000
- FY 27 – \$2,835,750
- FY 28 – \$2,430,288





## Reserve Estimates

- General Fund \$3,709,218
- Impact Fees \$ 967,676
- Debt Service \$3,577,727





# Debt Review



- Debt Service Funding from Residents Caps Out at \$7Million
- YTD Collected is \$6,054,036
- Balance remaining \$945,964
- FY24 Millage reduced from .50 Mils to .30 Mils, \$553,701
  - Millage collection will end in FY25, balance \$392,263
  - Bond Payments end 2046
  - Current Reserve \$3,090,727 + FY23 Estimate \$487,000
  - Annual funding of \$40,300 from General Fund going forward

# Concerns for FY24



Capital Project Funding

Employees

Storm Water Utility Fee

Emergencies

# Questions?



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